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United Cigar Stores Company of America

(and Subsidiaries)

Annual Report

Year Ending December 31, 1921

Jersey City, N. J., February 17, 1922.

TO THE STOCKHOLDERS OF

UNITED CIGAR STORES COMPANY OF AMERICA:

The Treasurer respectfully submits a statement of the financial condition of your Company and its subsidiaries as of the close of business December 31, 1921.

CONSOLIDATED INCOME ACCOUNT

Net Profits for the year		4,901,656.61
DEDUCT:		
Four Quarters' Dividends of 1¾% each on $4,527,000.00 Preferred Stock outstanding	316,890.00	
		4,584,766.61
DEDUCT:		
Dividends paid on Common Stock aggregating 12% (Outstanding Dec. 31, 1921 $32,865,348.00)	3,942,426.20	
		642,340.41
Reserve for Federal Taxes (estimated)	800,000.00	
		157,659.59
Surplus December 31, 1920		4,275,650.86
Surplus December 31, 1921		4,117,991.27

The Balance Sheet follows.

GEORGE WATTLEY,
Treasurer.

CONSOLIDATED BALANCE SHEET

ASSETS

Real Estate, Leasehold Interests, etc.	6,482,307.38	
Less: Mortgages	1,727,500.00	4,754,807.38
Trade Marks, Trade Names, Goodwill, Brands, etc.		21,400,000.00
Stocks and Bonds		475,067.14
Stock for Employes' Profit-Sharing Plan		671,076.02
Cash	$ 5,008,151.53	
Accounts and Bills Receivable	2,111,631.39	
Merchandise and Supplies	10,399,188.46	
Rent Paid in Advance	1,096,323.41	18,615,294.79
DEFFERRED ASSETS:		
Furniture, Fixtures and Equipment		4,365,548.26
Improvements to Leasehold Estates		4,375,863.20
Unexpired Insurance, Licenses, etc.		149,060.95
		$54,806,717.74

LIABILITIES

CAPITAL STOCK OUTSTANDING:		
Preferred ($ 5,000,000.00 authorized)	$ 4,527,000.00	
Common ($60,000,000.00 authorized)	32,865,348.00	37,392,348.00
Accounts and Bills Payable		7,964,761.69
Rent Received in Advance		740,689.35
Reserved for Taxes accrued to December 31, 1921 including Federal Taxes (Estimated)		905,250.59
Surplus	$4,117,991.27	
RESERVES:		
Provisional Surplus	3,685,676.84	7,803,668.11
		54,806,717.74